

The NKT logo is displayed in a white, stylized, blocky font. The background of the entire page is a blue-toned photograph of a cable tray system, with a blurred bokeh effect of lights in the background. The tray has some technical markings and a green indicator light.

NKT

# Interim report Q1 2025

*We connect a greener world*

Interim report of NKT A/S for the period 1 January – 31 March 2025

NKT A/S | Vibeholms Allé 20, DK-2605 Brøndby, Denmark | Company Reg. No.: 6272 5214 | [nkt.com](http://nkt.com)

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“In Q1 2025, NKT continued the execution of high-voltage projects, and we delivered organic revenue growth of 11% and operational EBITDA of EUR 81m. We executed on our ongoing investments across production sites and announced the completion of the medium-voltage capacity expansions in Falun and Velke Mezirici. Additionally, in April we concluded Q1 negotiations and signed a supply agreement with Hydro, strengthening our European value chain and ensuring security of aluminium supply until 2033. These steps underscore our commitment to business excellence and our strategic focus on supporting the energy transition and enhancing value for both our customers and shareholders.”

### Claes Westerlind

President & CEO  
NKT A/S

# Key messages Q1 2025

In Q1 2025, NKT delivered growth in both revenue\* and operational EBITDA, while execution on ongoing capacity investments progressed as planned. The activity level remains high and execution was overall satisfactory across the three business lines. The financial outlook for 2025 is maintained.

During Q1 2025, the activity level was high and execution overall satisfactory across all three business lines. In Solutions, execution on high-voltage projects continued and a high activity level drove an increase in revenue and opera-

tional EBITDA. In Applications, increased revenue and operational EBITDA was driven by increased medium-voltage capacity, robust demand in the power distribution grid segment, and the integration of SolidAI. Service & Accessories had

lower revenue driven by reduced offshore repair activity in the Service business, while earnings increased in both the Service and the Accessories businesses.

EURm	NKT		
	Q1 2025	Q1 2024	FY 2024
Revenue	837	704	3,252
Revenue in std. metal prices**	630	534	2,489
Organic growth**	11%	27%	26%
Operational EBITDA**	81	75	344
Operational EBITDA margin*, **	12.9%	14.1%	13.8%
EBIT	51	53	240
Net result – continuing operations	57	48	236
Free cash flow – continuing operations	-308	-16	400
Working capital** – continuing operations	-1,184	-667	-1,432
RoCE*** – continuing operations	32%	22%	35%

\* Std. metal prices.

\*\* Alternative performance measures.

\*\*\* Refer to Definitions.

At end-Q1 2025, NKT's high-voltage order backlog was EUR 10.7bn up from EUR 10.6bn at year-end 2024. During the quarter, NKT supplemented its high-voltage order backlog with a number of relatively smaller orders, including variation orders to existing projects.

Free cash flow amounted to EUR -308m in Q1 2025 driven by the ongoing investments and a negative contribution from changes in working capital due to the phasing between milestone payments and project execution in Solutions. At end-Q1 2025, NKT maintained a robust balance sheet, with net interest-bearing debt of EUR -953m.

During the quarter, NKT continued to execute on the high-voltage investment programme, which progressed according to plan. Both the expanded production capacity at the existing site in Karlskrona, Sweden and the new cable-laying vessel, NKT Eleonora, are expected to be operational from 2027.



In Applications, announced medium-voltage capacity expansions in Sweden and the Czech Republic are now finalised, while additional capacity in Denmark is expected to come online in 2026.

The integration of SolidAI also progressed according to plan and NKT remains confident in realising the expected synergies of EUR 7m by

end-2026. As an example, procurement processes have now been aligned between SolidAI and NKT.

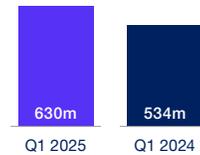
The financial outlook for 2025 is maintained. Revenue (in std. metal prices) is expected to be approximately EUR 2.37-2.52bn and operational EBITDA is expected to be approximately EUR 330-380m.

# Key highlights Q1 2025

## Revenue (std. metal prices) EUR

**630m**

EUR 534m in Q1 2024

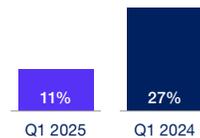


Up from EUR 534m in Q1 2024, mainly driven by high activity level in Solutions and growth in Applications.

## Organic growth

**11%**

27% in Q1 2024

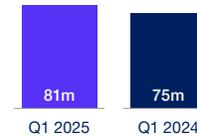


Reflecting organic growth of 20% in Solutions, 11% in Applications and -6% in Service & Accessories.

## Operational EBITDA EUR

**81m**

EUR 75m in Q1 2024

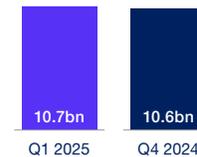


Up from EUR 75m in Q1 2024 driven by all three business lines.

## High-voltage order backlog EUR

**10.7bn**

EUR 10.6bn at end-2024



Compared to EUR 10.6bn at end-2024. Two capacity reservation agreements from SSEN Transmission and five projects under a framework agreement with TenneT are not included in the order backlog. They have an estimated value of more than EUR 3.5bn.

## Financial outlook 2025

The financial outlook remains unchanged from Company Announcement No. 11 of 21 February 2025.

Revenues (in std. metal prices) is expected to be approximately EUR 2.37-2.52bn and operational EBITDA is expected to be approx. EUR 330-380m.

The financial outlook is based on several assumptions, including:

- Satisfactory execution of high-voltage investments and projects to deliver on expected profitability margins.
- Satisfactory operational execution across business lines.
- Stable market conditions for Applications and Service & Accessories.
- Normalised offshore power cable repair work activity.
- Stable supply chain with limited disruptions and access to the required labour, materials, and services.
- Stable development in the global economy, foreign currency, and metal prices.

# Financial highlights and ratios

EURm	Q1 2025	Q1 2024	Year 2024
<b>Income statement</b>			
Revenue	837	704	3,252
Revenue in std. metal prices* <sup>3</sup>	630	534	2,489
Operational EBITDA* <sup>6</sup>	81	75	344
One-off items* <sup>5</sup>	0	0	-1
EBITDA	81	75	343
Amortisation, depreciation and impairment	-30	-22	-103
EBIT	51	53	240
Financial items, net	25	8	34
Earnings before tax (EBT)	76	61	274
Net result - continuing operations	57	48	236
Net result - discontinued operations	0	-3	101
Net result	57	45	337
<b>Cash flow</b>			
Cash flow from operating activities	-141	48	1,039
Cash flow from investing activities	-167	-64	-639
<i>hereof investments in Property, plant and equipment</i>	-158	-58	-463
Free cash flow* <sup>16</sup>	-308	-16	400
Free cash flow excluding acquisition of subsidiaries* <sup>17</sup>	-308	-16	544
<b>Balance sheet</b>			
Share capital	144	144	144
Group equity	1,986	1,597	1,853
Total assets	4,930	3,707	4,859
Net interest-bearing debt (NIBD)* <sup>8</sup>	-953	-642	-1,280
Capital employed* <sup>9</sup>	1,033	955	573
Working capital* <sup>10</sup>	-1,184	-667	-1,432

	Q1 2025	Q1 2024	Year 2024
<b>Financial ratios and employees</b>			
Operational EBITDA margin, (std. metal prices)*	12.9%	14.1%	13.8%
Gearing (NIBD as % of Group equity)* <sup>11</sup>	-48%	-40%	-69%
NIBD relative to operational EBITDA* <sup>12</sup>	-2.7x	-2.4x	-3.7x
Solvency ratio (equity as % of total assets)* <sup>13</sup>	40%	43%	38%
Return on capital employed (RoCE)* <sup>14</sup>	32%	22%	35%
Number of DKK 20 shares ('000)*	53,720	53,720	53,720
Diluted EPS, continuing operations <sup>2</sup>	1.0	0.8	4.2
Equity value, EUR per outstanding share <sup>15</sup>	34	27	32
Market price, DKK per share	468	570	515
Average number of employees, continuing operations	5,904	4,978	5,409

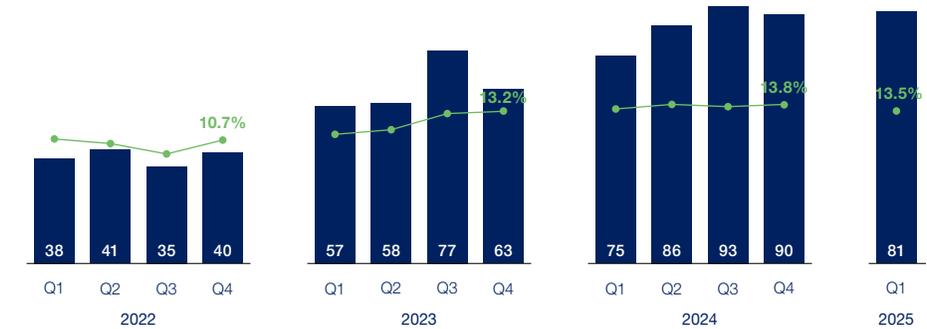
<sup>1-17</sup> Refer to Definitions.

\* Alternative performance measures.

# Financial review

Driven by a high activity level across all three business lines, NKT achieved organic revenue\* growth of 11% in Q1 2025, while operational EBITDA increased to EUR 81m compared to EUR 75m in Q1 2024. Free cash flow was negative as expected, EUR -308m, driven by ongoing investments across business lines and negative timing effects from working capital. The higher capital expenditures are a reflection of the ongoing investments, which progressed in line with plans during the quarter.

**Operational EBITDA**  
EURm



■ Operational EBITDA. ■ Operational EBITDA margin %, LTM, std. metal prices.

## Revenue growth driven by Solutions and Applications

Revenue\* in Q1 2025 amounted to EUR 630m compared to EUR 534m in Q1 2024. Organic growth was 11%. In Solutions, the growth was driven by a high activity level and overall satisfactory project execution. In Applications, increased revenue was mainly due to the acquisition of SolidAI in June 2024, and organic growth driven by additional medium-voltage production capacity. In Service & Accessories, revenue was below the level of Q1 2024, which included a large scope

of offshore repair work on a legacy service agreement.

Expressed in market prices, revenue in Q1 2025 was EUR 837m, compared to EUR 704m in Q1 2024.

## Operational EBITDA increased in Q1 2025

Operational EBITDA increased to EUR 81m in Q1 2025 compared to EUR 75m in Q1 2024. The increase was driven by higher revenue. The operational EBITDA margin\* was 12.9% in Q1 2025, representing a decrease of 1.2%-points compared to Q1 2024.

All three business lines contributed to the increased operational EBITDA, while the decline in operational EBITDA-margin was mainly due to natural fluctuations in the project business. The project mix in Q1 2025 was unfavourable compared to Q1 2024.

EBIT in Q1 2025 was EUR 51m, largely in line with Q1 2024. The higher operational EBITDA was offset by an increase in depreciations and amortisations due to the SolidAI acquisition and the higher asset base from previous investments.

## Financial items and net result

Net financial items in Q1 2025 amounted to an income of EUR 25m up from EUR 8m in Q1 2024, mainly driven by non-cash exchange rate fluctuations related to SEK development.

Earnings before tax amounted to EUR 76m in Q1 2025, compared to EUR 61m in Q1 2024. Tax amounted to EUR -19m in the quarter, resulting in an effective tax rate of 25%.

The net result from continuing operations was 57m in Q1 2025, against EUR 48m in Q1 2024.

## Free cash flow affected by investments and changes in working capital

Cash flow from operating activities was negative EUR -141m in Q1 2025, compared to EUR 48m in Q1 2024, as the positive development in operational EBITDA was more than offset by a negative contribution from changes in working capital. This was a result of the phasing between milestone payments and project execution in Solutions, and timing effects between Q4 2024 and Q1 2025. At end-Q1 2025, working capital amounted to EUR -1,184m,

## Revenue development and organic growth

EURm

<b>Q1 2024 revenue*</b>	<b>534</b>
Currency effect	6
Acquisitions	31
Organic growth	59
<b>Q1 2025 revenue*</b>	<b>630</b>
Organic growth, %	11%

\* Std. metal prices.

\* Std. metal prices.

an increase of EUR 248m from EUR -1,432m at the end of 2024.

Cash flow from investing activities amounted to EUR -167m in Q1 2025, compared to EUR -64m in the same period of 2024. The increase was driven by investments in Solutions and Applications, where the investments progressed as planned. As communicated in Q4 2024, NKT expects to invest in total EUR ~2bn across the years 2025-2028, and 2025 is expected to be the year with the highest investment level.

As a result of the investment level and the timing effects in working capital, free cash flow was EUR -308m compared to EUR -16m in Q1 2024.

**RoCE below end-2024 level**

RoCE was 32% at end-Q1 2025, slightly below the level of end-2024. The decrease was mainly driven by a higher level of capital employed due to the ongoing investments. From end-2024 to end-Q1 2025, capital employed increased from

EUR 573m to EUR 1,033m as a result of investments and increase in working capital. RoCE will continue to vary depending on the project mix in production, the timing of payments from customers, and a higher capital base from ongoing investments.

**Liquidity, debt leverage, equity and guarantees**

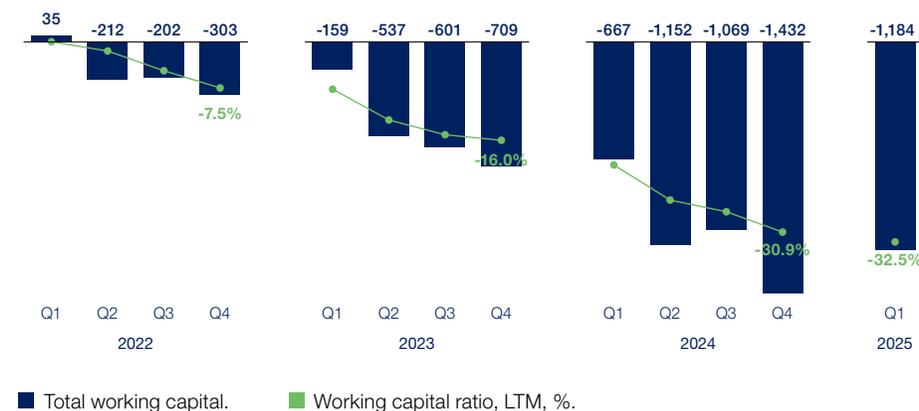
Negative free cash flow led to an increase in net interest-bearing debt from EUR -1,280m at end-2024 to EUR -953m at end-Q1 2025. Net interest-bearing debt relative to operational EBITDA amounted to -2.7x at end-Q1 2025 compared to -3.7x at end 2024.

At the end of Q1 2025, NKT had total available liquidity reserves of EUR 1,394m. NKT's favourable cash position will gradually be deployed as announced investments continue to progress through varying stages of execution. NKT targets a position of financial strength as progress on its growth journey continues.

Group equity, including the green hybrid security issued in September 2022, amounted to EUR 1,986m. The company's solvency ratio was 40%, compared to 38% at end-2024.

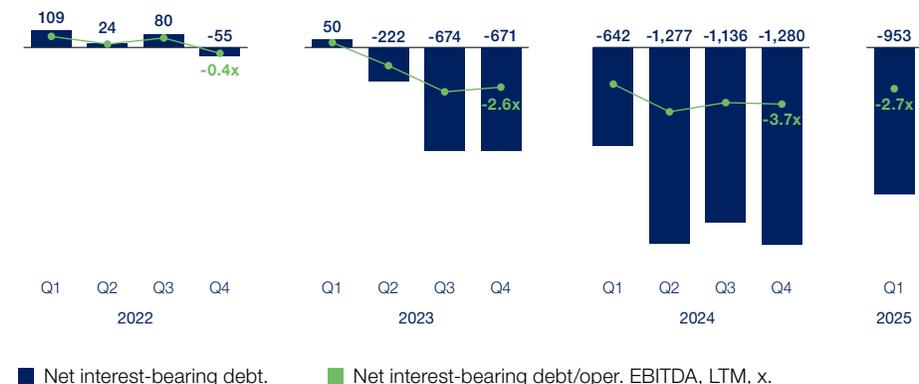
**Working capital**

EURm



**Net interest-bearing debt**

EURm



# Sustainability

In the first quarter of 2025, NKT demonstrated its steadfast commitment to its sustainability strategy by continuously working on enhancing its product handprint and minimising its overall footprint within the value chain.

## Environment

The biggest impact NKT has on climate change and decarbonisation is through the cable solutions NKT manufactures and installs for its customers, allowing the continued implementation of clean and secure global energy systems. Upgrading, expanding, and interconnecting global grids are essential for a climate-neutral society.

As an example, NKT completed the site acceptance test for the Attica-Crete power cable project in Greece during Q1 2025. The 1,000 MW Attica-Crete interconnector is crucial for decarbonising Crete. It will reduce carbon emissions through the replacement of the old oil-fired power units currently operating on the island of Crete.

During the quarter, NKT introduced two new policies addressing climate change and sustainable procurement. The policies set important standards for responsible business practices.

In April, NKT concluded Q1 negotiations and signed a landmark supply agreement with Hydro to secure a stable supply of low-carbon aluminium wire rod until 2033. The agreement plays a crucial role in NKT's decarbonisation efforts, enabling the company to deliver power cable solutions with a significantly reduced carbon footprint.

NKT is collaborating with suppliers and partners to increase the use of recycled materials and enhance the recyclability of its products.

One example is a recycling initiative, which started in Q1 2025 in Nordenham. NKT is working to recycle silicone waste from its German factory specialised in cable accessories. This collaboration will help the factory increase its recycling rate to 51%.

## Social

In the first three months of 2025, NKT continued its efforts to create a more diverse and inclusive organisation and mitigate human rights risks in the supply chain.

NKT signed an international responsible business agreement with the Social and Economic Council of the Netherlands (SER), to promote International Responsible Business Conduct (IRBC). Joining the IRBC

Agreement underscores NKT's commitment to mitigate risks in the value chain related to human rights and the environment.

## Governance

In Q1 2025, NKT launched a new Global Compliance Training and Awareness Programme, building on the 2024 Code of Conduct rollout to further strengthen NKT's compliance culture.

The programme follows a risk-based approach, ensuring training is tailored to employees' exposure to compliance risks. Covering key compliance areas such as anti-corruption and ethics, this initiative enhances integrity, accountability, and awareness across NKT.



## NKT's sustainability strategy

Sustainability is an integrated part of the corporate strategy ReNew BOOST and is one of the three main strategic pillars.

### Climate action

Be a leader in driving the green transformation of the power cable industry by reducing corporate emissions, with the ambition of becoming a net-zero company by 2050.

### Sustainable value proposition and circularity

Offer a sustainable value proposition through the lifecycle of products and solutions, and actively pursue zero waste through circularity.

## Business line

## Solutions

 Highlights

- Organic revenue growth driven by high activity level
- Overall satisfactory execution of high-voltage projects
- Investments in additional high-voltage capacity progressing according to plan

388m

Revenue\*, EUR  
(Q1 2024: EUR 321m)

**Revenue growth with high installation activity and overall satisfactory execution**

Revenue\* for Solutions increased from EUR 321m in Q1 2024 to EUR 388m in Q1 2025, corresponding to organic growth of 20%. Growth was driven by overall satisfactory projects execution, increased installation scope across several projects, and previous investments made to increase organisational capabilities. NKT continued to progress and execute on several projects through varying stages of execution in Q1 2025. These projects included Champlain Hudson Power Express, Hornsea 3, East Anglia 3, SuedLink, and SuedOstLink.

During the quarter, NKT completed the site acceptance test for the Attica-Crete power cables project in Greece. The 1,000 MW HVDC inter-

20%

Organic growth  
(Q1 2024: 50%)

connector will be essential to the decarbonisation of Crete by eliminating carbon emissions related to electricity generation on the island.

Revenue generated from installation activities continued on a high level and the company's cable-laying vessel, NKT Victoria, was well-utilised throughout Q1 2025.

Revenue measured in market prices amounted to EUR 442m in Q1 2025, against EUR 368m in Q1 2024.

**Increased operational EBITDA**

Operational EBITDA in Q1 2025 was EUR 57m, up from the EUR 52m reported in Q1 2024 with the increase being driven by higher revenue. The operational EBITDA margin\* was 14.7% in Q1 2025 down from 16.2% in the same quarter of 2024. The reduced margin\* was pri-

57m

Operational EBITDA, EUR  
(Q1 2024: EUR 52m)

marily driven by a changed project mix. Quarterly profitability margins will continue to vary depending on the phasing of projects in execution. Overall project execution was satisfactory, and NKT remains focused on executing projects, while managing risks associated with a growing high-voltage project portfolio.

**High-voltage investments progressed as planned**

Execution of the high-voltage investment programme progressed as planned during Q1 2025. At the expansion of the site in Karlskrona, Sweden, several work streams were in intense execution phases and, among others, NKT progressed with work inside the new extrusion tower, construction of surrounding production buildings and installation of machinery.

The investment programme is progressing according to plan, and both the new factory and the new cable-laying vessel, NKT Eleonora, are expected to be operational from 2027.

At the high-voltage factory in Cologne, Germany, investments in additional capacity and capabilities also progressed as planned.

**High-voltage order backlog at a continued high level**

At end-Q1 2025, the high-voltage order backlog was EUR 10.7bn (EUR 9.4bn in std. metal prices) compared to EUR 10.6bn (EUR 9.3bn in std. metal prices) at end-Q4 2024. During the quarter, NKT supplemented its high-voltage order backlog with a number of relatively smaller orders, including variation orders to existing projects. NKT's

\* Std. metal prices.

## Business line

## Solutions

backlog position does not include five projects awarded under a framework agreement from TenneT, as well as two projects awarded under a framework agreement from SSEN Transmission. Combined, these have an estimated value exceeding EUR 3.5bn.

The composition of the order backlog divided per customer type was more than 85% with large European Transmission System Operators, and the balance with other types of customers. Divided by application,

the backlog was split around 55% interconnectors, around 40% off-shore wind projects, and less than 5% power-from-shore projects.

#### Continued high market activity in Q1 2025

Market activity continued at a high level in Q1 2025. NKT estimates that around EUR 2bn in projects was awarded in its addressable high-voltage market in the first quarter. Continued strong demand for high-voltage production and installation capacity was mainly for

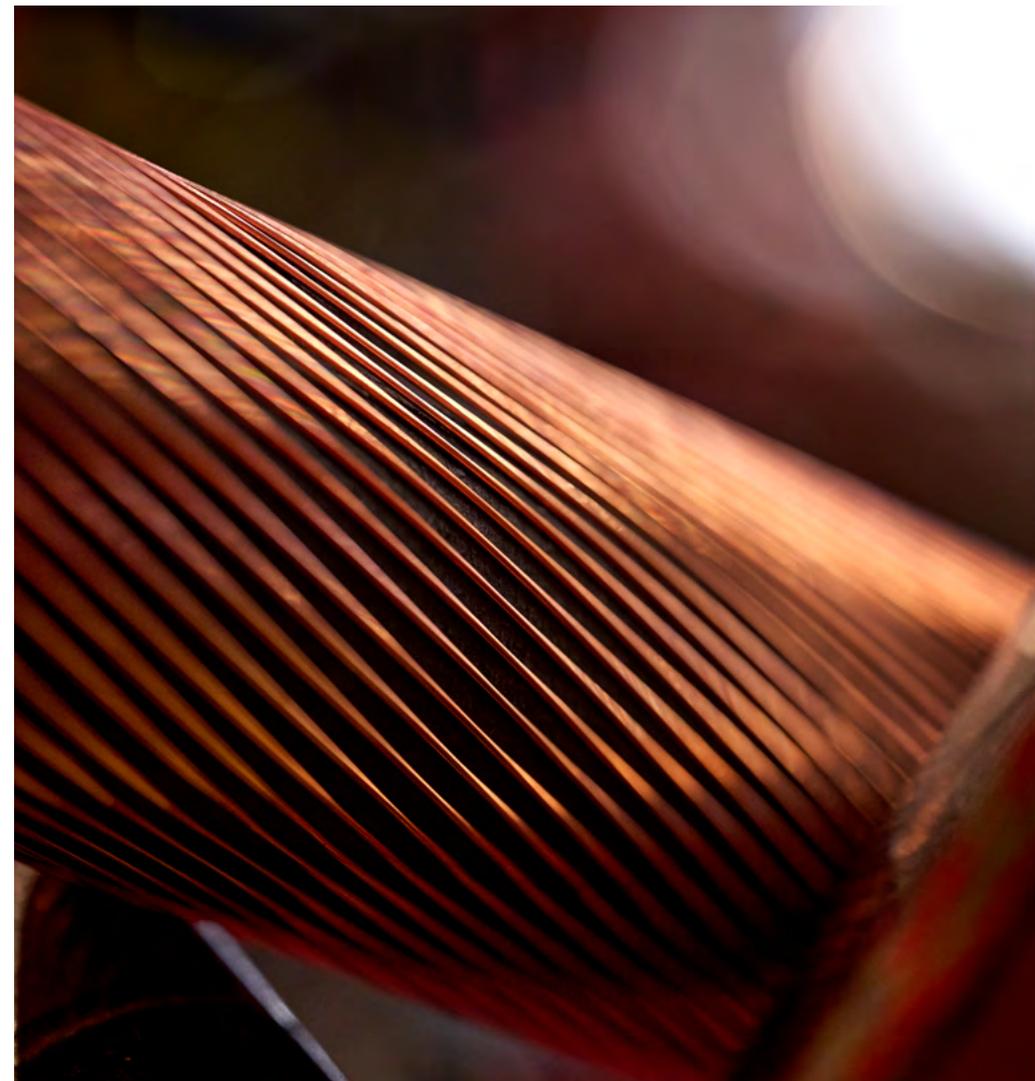
HVDC technology, where NKT is well-positioned as a market leader.

In Q1 2025, progress continued on several project tenders across market segments. The timing of actual project awards will depend on the timelines for the individual projects. With a high order backlog, NKT remains focused on securing projects that will enable an optimal production and installation mix, thereby maximising earnings.

#### Recent notable high-voltage project awards for NKT

Project name	Customer name and type	Announced	Size (EURm)	Type
Korridor-B V48 + Rheinquerung (GER)	Amprion, TSO	May 2024	~1,200	Interconnector (in backlog)
LanWin7 & part of NordOstLink	TenneT, TSO	December 2024	~1,000	Interconnector (booking commitment)

Note: Project sizes are shown in market prices.



## Business line

## Applications

 Highlights

- Organic growth driven by increased medium-voltage capacity
- Continued robust volumes in power distribution grid segment
- Construction exposed segment remains subdued

203m

Revenue\*, EUR  
(Q1 2024: EUR 153m)

**Record-high revenue level**

In Q1 2025, revenue\* increased to EUR 203m, compared to EUR 153m in Q1 2024. The increase was driven by the SolidAI acquisition and organic growth of 11%, mainly due to increased medium-voltage capacity coming online during the quarter. In the power distribution grid segment, volumes continued to be healthy, while demand in the construction-exposed segment remained subdued with volumes and prices below the level of Q1 2024.

Revenue expressed in market prices amounted to EUR 358m in Q1 2025, up from EUR 278m in Q1 2024.

**Operational EBITDA margin of 8.9%**

Higher revenue, as a result of the SolidAI acquisition and increased

11%

Organic growth  
(Q1 2024: -6%)

medium-voltage capacity, led to an operational EBITDA of EUR 18m compared to EUR 16m in Q1 2024. The operational EBITDA margin was 8.9% in Q1 2025 down from 10.5% in the same quarter last year. Compared to Q1 2024, the margin was negatively impacted by continued weakness in the construction-exposed segment, increased competitive environment in selected markets and a slightly different product mix.

**Continued robust power distribution grid market**

In Q1 2025, market developments continued to differ between segments within Applications. Demand for medium-voltage power cables remained robust across markets. In combination with increased production capacity this led to growth in volumes and revenue compared to

18m

Operational EBITDA, EUR  
(Q1 2024: EUR 16m)

Q1 2024. In NKT's construction-exposed segment, demand remained subdued and both volumes and revenue were below the level of Q1 2024.

**Integration of SolidAI progressed according to plan**

During Q1 2025, the integration of SolidAI progressed according to plan and NKT remains confident in realising synergies of EUR 7m per year by end-2026 as communicated at the time of the acquisition. As an example, procurement processes have now been aligned between SolidAI and NKT.

The announced investment at the site in Portugal is progressing as planned. During the quarter important permits were received and the capacity is expected to be operational in 2027.

The investments to expand medium-voltage capacity and capabilities across existing production sites in Denmark, Sweden, and the Czech Republic progressed according to plan. The investments in Sweden and the Czech Republic have now been completed and capacity is online with full impact expected from Q2 2025. The additional capacity in Denmark is expected to come online from 2026 as planned.

\* Std. metal prices.

## Business line

# Service & Accessories

## 🔍 Highlights

- Growth in EBITDA and margin driven by both Service and Accessories
- High activity level and satisfactory execution in both offshore and onshore Service business
- Increased activity level and revenue in the Accessories business

# 70m

Revenue\*, EUR  
(Q1 2024: EUR 74m)

### High activity level in both Service and Accessories

Revenue\* for Service & Accessories amounted to EUR 70m in Q1 2025 down from EUR 74m in Q1 2024. Organic growth was negative -6%, since revenue in Q1 2024 was extraordinarily high, driven by offshore repair work related to one legacy service agreement. The activity level in Q1 2025 was high in both the Service and the Accessories business.

### Increase in operational EBITDA and margins

In Q1 2025, Service & Accessories achieved an operational EBITDA of EUR 13m, more than a doubling compared to EUR 6m in Q1 2024. The improvement was driven by increased profitability in both business areas. The operational EBITDA margin\* increased to 19.3% in Q1

# -6%

Organic growth  
(Q1 2024: 55%)

2025, compared to 8.1% in Q1 2024, where the margin was negatively impacted by offshore repair work related to one legacy service agreement with an unusually low margin.

### Satisfactory execution in Service

The Service business had a high activity level in Q1 2025, driven by a variety of activities including smaller repair jobs, maintenance projects, and installation works. Profitability increased compared to Q1 2024 driven by satisfactory execution and the comparison quarter being impacted by repair work related to the legacy service agreement.

In Q1 2025, NKT executed repairs, including onshore repair work on the BritNed connection between the Netherlands and Great Britain.

# 13m

Operational EBITDA, EUR  
(Q1 2024: EUR 6m)

Within its reoccurring service business, NKT successfully executed maintenance and installation projects.

During the quarter, NKT launched a new integrated cable monitoring platform, MakeSense, to safeguard cables. The platform combines data from various sensors and technologies such as vessel location, acoustic sensing around the cable, depth of burial of the cable under the seabed, and conductor temperature. By integrating this information, risks and behaviour that could lead to cable damage can be identified proactively.

### Increased revenue and profitability in Accessories

Revenue in Accessories increased in Q1 2025 driven by higher revenue from both medium- and high-voltage

accessories. Operational EBITDA and profitability in the quarter also increased compared to the same quarter last year driven by higher revenue and improved execution.

Ramp-up of HVDC accessories production and capabilities continued during the quarter with NKT expanding accessories capacity in Alingsås, Sweden. The expansion is on track and NKT expects its new test hall will be completed in the first half of 2025.

\* Std. metal prices.

# Shareholder information

## NKT A/S shares

The average daily turnover in NKT A/S shares on all trading markets was EUR 35m in Q1 2025, slightly up from EUR 34m in Q1 2024. The average daily trading volume was around 520,000 shares in Q1 2025, compared to around 500,000 in Q1 2024. Nasdaq Copenhagen was the main trading market for the com-

pany's shares with 36% of the total traded volume in Q1 2025.

At end-Q1 2025, the NKT A/S share price was DKK 467.60, compared to DKK 514.50 at end-2024. This equalled a share price return of -9%. The corresponding dividend-adjusted share price returns in the same period for the company's largest European competitors,

Prysmian and Nexans, were -18% and -12% respectively. The Danish OMXC25 index, adjusted for dividends, declined by 6% in the first quarter of 2025.

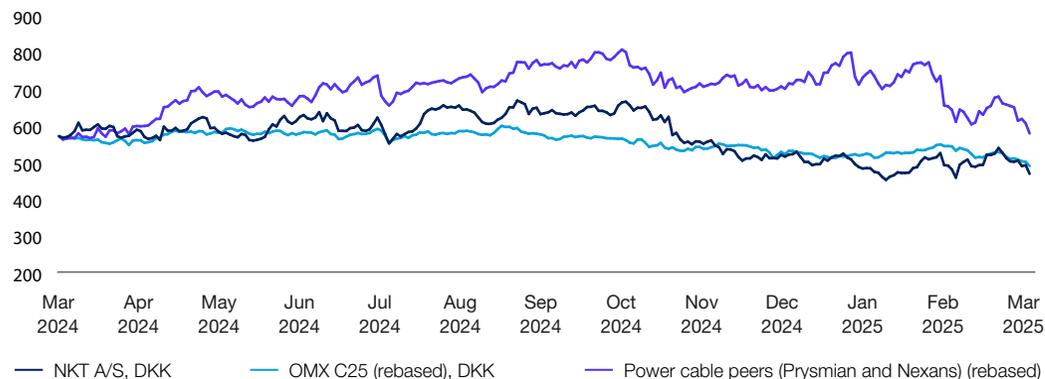
At end-Q1 2025, one NKT A/S investors had reported shareholdings of between 5.00–9.99%:

- BlackRock, Inc. (US)

The total share capital consists of 53,720,045 shares, each with a nominal value of DKK 20, corresponding to a total nominal share capital of DKK 1,074,400,900 (approximately EUR 144m).

[More shareholder information is available at investors.nkt.com](https://investors.nkt.com)

## NKT A/S share price development last 12 months



## NKT A/S shares – basic data

ID code:	DK0010287663
Listing:	Nasdaq Copenhagen, part of the OMX C25 index
Share capital:	DKK 1,074m (approximately EUR 144m)
Number of shares:	53.7 million
Nominal value:	DKK 20
Share classes:	1

## Financial Calendar 2025

- 15 Aug. Interim report, H1 2025
- 19 Nov. Interim report, Q1-Q3 2025

# Consolidated financial statements

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## Condensed income statement

EURm	Q1 2025	Q1 2024	Year 2024
Revenue	837	704	3,252
Costs of raw materials, consumables, and goods for resale	-573	-473	-2,215
Staff costs	-109	-90	-393
Other costs	-78	-67	-310
Other operating income	4	1	9
<b>Earnings before interest, tax, depreciation, and amortisation (EBITDA)</b>	<b>81</b>	<b>75</b>	<b>343</b>
Depreciation and impairment of property, plant, and equipment	-24	-18	-82
Amortisation and impairment of intangible assets	-6	-4	-21
<b>Earnings before interest and tax (EBIT)</b>	<b>51</b>	<b>53</b>	<b>240</b>
Financial items, net	25	8	34
<b>Earnings before tax (EBT)</b>	<b>76</b>	<b>61</b>	<b>274</b>
Tax	-19	-13	-38
<b>Net result - continuing operations</b>	<b>57</b>	<b>48</b>	<b>236</b>
Net result - discontinued operations	0	-3	101
<b>Net result</b>	<b>57</b>	<b>45</b>	<b>337</b>
<i>To be distributed as follows:</i>			
Equity holders of NKT A/S	54	42	326
Hybrid capital holders of NKT A/S	3	3	11
<b>Net result</b>	<b>57</b>	<b>45</b>	<b>337</b>
Basic earnings - continuing operations, EUR, per share (EPS)	1.0	0.8	4.2
Diluted earnings - continuing operations, EUR, per share (EPS-D)	1.0	0.8	4.2
Basic earnings, EUR, per share (EPS)	1.0	0.8	6.1
Diluted earnings, EUR, per share (EPS-D)	1.0	0.8	6.1

## Condensed statement of comprehensive income

EURm	Q1 2025	Q1 2024	Year 2024
<b>Net result</b>	<b>57</b>	<b>45</b>	<b>337</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to the income statement:</i>			
Foreign exchange adjustment, foreign companies	48	-25	-22
Reclassification to profit or loss on disposal of NKT Photonics	0	0	-1
Value adjustment of hedging instruments	54	22	118
Tax on other comprehensive income	-14	-4	-31
<i>Items that will not be reclassified to income statement:</i>			
Actuarial gains/(losses) on defined benefit pension plans, net of tax	0	0	-2
<b>Total other comprehensive income for the period</b>	<b>88</b>	<b>-7</b>	<b>62</b>
<b>Comprehensive income for the period</b>	<b>145</b>	<b>38</b>	<b>399</b>
<i>To be distributed as follows:</i>			
Equity holders of NKT A/S	142	35	388
Hybrid capital holders of NKT A/S	3	3	11
<b>Comprehensive income for the period</b>	<b>145</b>	<b>38</b>	<b>399</b>

# Condensed balance sheet

EURm	31 March 2025	31 March 2024	31 Dec 2024
<b>Assets</b>			
Goodwill	427	339	405
Other intangible assets	250	191	241
Property, plant, and equipment	1,664	1,033	1,464
Derivative financial instruments	52	43	39
Investment in associated companies	9	9	8
Other investments and receivables	5	1	5
Deferred tax	22	12	21
<b>Total non-current assets</b>	<b>2,429</b>	<b>1,628</b>	<b>2,183</b>
Inventories	436	321	424
Trade and other receivables	486	418	423
Derivative financial instruments	107	187	131
Contract assets	256	106	143
Income tax receivable	22	14	37
Cash and cash equivalents	1,194	858	1,518
Assets held for sale	0	175	0
<b>Total current assets</b>	<b>2,501</b>	<b>2,079</b>	<b>2,676</b>
<b>Total assets</b>	<b>4,930</b>	<b>3,707</b>	<b>4,859</b>

EURm	31 March 2025	31 March 2024	31 Dec 2024
<b>Equity and liabilities</b>			
Equity attributable to equity holders of NKT A/S	1,828	1,439	1,698
Hybrid capital	158	158	155
<b>Total equity</b>	<b>1,986</b>	<b>1,597</b>	<b>1,853</b>
Deferred tax	51	28	34
Pension liabilities	42	40	42
Provisions	34	13	35
Interest-bearing loans and borrowings	224	194	221
Contract liabilities	877	438	1,016
Derivate financial instruments	18	66	51
<b>Total non-current liabilities</b>	<b>1,246</b>	<b>779</b>	<b>1,399</b>
Interest-bearing loans and borrowings	17	13	17
Trade payables	541	404	534
Other liabilities	237	156	291
Derivative financial instruments	68	74	51
Contract liabilities	738	563	626
Income tax payable	64	55	60
Provisions	33	33	28
Liabilities associated with assets held for sale	0	33	0
<b>Total current liabilities</b>	<b>1,698</b>	<b>1,331</b>	<b>1,607</b>
<b>Total liabilities</b>	<b>2,944</b>	<b>2,110</b>	<b>3,006</b>
<b>Total equity and liabilities</b>	<b>4,930</b>	<b>3,707</b>	<b>4,859</b>

## Condensed cash flow statement

EURm	Q1 2025	Q1 2024	Year 2024
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	81	75	343
<i>Non-cash operating items:</i>			
Change in provisions, gain and loss on sale of assets, etc.	4	7	8
Changes in working capital	-234	-42	711
<b>Cash flow from operations before financial items, etc.</b>	<b>-149</b>	<b>40</b>	<b>1,062</b>
Financial items paid/received, net	20	8	15
Income tax paid/received, net	-12	0	-38
<b>Cash flow from operating activities from continuing operations</b>	<b>-141</b>	<b>48</b>	<b>1,039</b>
Acquisition of subsidiaries	0	0	-144
Investments in Property, plant, and equipment	-158	-58	-463
Investments in Intangible assets	-9	-6	-32
<b>Cash flow from investing activities from continuing operations</b>	<b>-167</b>	<b>-64</b>	<b>-639</b>
<b>Free cash flow from continuing operations</b>	<b>-308</b>	<b>-16</b>	<b>400</b>
Changes in loans	-10	-11	-8
Repayment of lease liabilities	-5	-1	-6
Purchase of treasury shares	0	0	-2
Coupon payments on hybrid capital	0	0	-11
<b>Cash flow from financing activities from continuing operations</b>	<b>-15</b>	<b>-12</b>	<b>-27</b>

EURm	Q1 2025	Q1 2024	Year 2024
<b>Net cash flow from continuing operations</b>	<b>-323</b>	<b>-28</b>	<b>373</b>
Net cash flow for the period from discontinued operations	0	0	248
<b>Net cash flow</b>	<b>-323</b>	<b>-28</b>	<b>621</b>
Cash and cash equivalents at the beginning of the period	1,518	890	890
Currency adjustments	-1	-1	7
Net cash flow for the period	-323	-28	621
<b>Cash and cash equivalents at the end of the period</b>	<b>1,194</b>	<b>861</b>	<b>1,518</b>
Of which associated with discontinued operations	0	3	0
<b>Cash and cash equivalents at the end of the period from continuing operations</b>	<b>1,194</b>	<b>858</b>	<b>1,518</b>

The above cannot be derived directly from the income statement and the balance sheet.

## Condensed statement of changes in equity

EURm	Share capital	Treasury shares	Foreign exchange reserve	Hedging reserve	Retained earnings	Total	Hybrid capital	Total equity
<b>Equity, 1 January 2025</b>	<b>144</b>	<b>-3</b>	<b>-79</b>	<b>65</b>	<b>1,571</b>	<b>1,698</b>	<b>155</b>	<b>1,853</b>
<i>Other comprehensive income:</i>								
Foreign exchange adjustment, foreign companies			48			48		48
Value adjustment of hedging instruments:								
Value adjustment for the period				48		48		48
Transferred to revenue				6		6		6
Tax on other comprehensive income				-14		-14		-14
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>40</b>	<b>0</b>	<b>88</b>	<b>0</b>	<b>88</b>
Net result					54	54	3	57
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>40</b>	<b>54</b>	<b>142</b>	<b>3</b>	<b>145</b>
Deferred hedge gains and losses transferred to inventory, net of tax				-13		-13		-13
<i>Transactions with owners:</i>								
Transfer of performance shares		3			-3	0		0
Share-based payment					1	1		1
<b>Total transactions with owners in Q1 2025</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Equity, 31 March 2025</b>	<b>144</b>	<b>0</b>	<b>-31</b>	<b>92</b>	<b>1,623</b>	<b>1,828</b>	<b>158</b>	<b>1,986</b>

## Condensed statement of changes in equity

EURm	Share capital	Treasury shares	Foreign exchange reserve	Hedging reserve	Retained earnings	Total	Hybrid capital	Total equity
<b>Equity, 1 January 2024</b>	144	-4	-56	88	1,248	1,420	155	1,575
<i>Other comprehensive income:</i>								
Foreign exchange adjustment, foreign companies			-25			-25		-25
Value adjustment of hedging instruments:								
Value adjustment for the period				23		23		23
Transferred to revenue				-1		-1		-1
Tax on other comprehensive income				-4		-4		-4
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-25</b>	<b>18</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>-7</b>
Net result					42	42	3	45
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-25</b>	<b>18</b>	<b>42</b>	<b>35</b>	<b>3</b>	<b>38</b>
Deferred hedge gains and losses transferred to inventory, net of tax				-16		-16		-16
<i>Transactions with owners:</i>								
Exersice of performance shares		3			-3	0		0
<b>Total transactions with owners in Q1 2024</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity, 31 March 2024</b>	<b>144</b>	<b>-1</b>	<b>-81</b>	<b>90</b>	<b>1,287</b>	<b>1,439</b>	<b>158</b>	<b>1,597</b>

# Notes

## 1 Material accounting policy information

### Accounting policies and new standards and interpretations

This condensed consolidated interim financial report for the period 1 January 2025 – 31 March 2025 is prepared in accordance with IAS 34 'Interim Financial Reporting', which has been approved by the EU and Danish disclosure requirements for interim reports for listed companies.

As of 1 January 2025, NKT adopted all relevant new or revised IFRS<sup>®</sup> Accounting Standards and IFRIC<sup>®</sup> Interpretations with effective date 1 January 2025 or earlier. The new or revised Standards and Interpretations did not affect recognition and measurement or result in any material changes to disclosures. Apart from this, the accounting policies applied are unchanged from those applied in the Annual report 2024.

The Group has not prematurely adopted any standards, interpretations, or amendments issued but not yet effective.

The Interim report includes financial performance measures that are not defined according to IFRS Accounting Standards. These measures are considered to provide valuable information to stakeholders and Management. Since other companies might calculate these differently from NKT, they may not be comparable to the measures applied by other companies. These financial measures should therefore not be considered a replacement for performance measures as defined under IFRS Accounting Standards, but rather as supplementary information. Alternative performance measures are defined in Definitions.

### Significant estimates and judgements

Significant accounting estimates and judgements are described in Note 1.3 in the Annual report 2024.

## 2 Net interest-bearing debt and working capital

EURm	Q1 2025	Q1 2024	Year 2024
<b>Net interest-bearing debt</b>			
Borrowings - continuing operations	241	207	238
Borrowings - classified as held for sale	0	12	0
Cash and cash equivalents - continuing operations	-1,194	-858	-1,518
Cash and cash equivalents - classified as held for sale	0	-3	0
<b>Net interest-bearing debt</b>	<b>-953</b>	<b>-642</b>	<b>-1,280</b>
<b>Working capital</b>			
Inventories	436	321	424
Trade and other receivables	486	418	423
Derivative financial instruments	159	230	170
Contract assets	256	106	143
Income tax receivable	22	14	37
Trade payables	-541	-404	-534
Other liabilities	-237	-156	-291
Derivative financial instruments	-86	-140	-102
Contract liabilities	-1,615	-1,001	-1,642
Income tax payable	-64	-55	-60
<b>Working capital</b>	<b>-1,184</b>	<b>-667</b>	<b>-1,432</b>

### Guarantees

By end-Q1 2025, the value of guarantees issued by financial institutions on behalf of NKT was EUR 2,646m compared to EUR 2,570m by end-2024.

# Notes

## 3 Segment reporting

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
<b>Q1 2025</b>						
<b>Income statement</b>						
External revenue goods <sup>1)</sup>	9	351	32	0	0	392
Intersegment revenue goods <sup>1)</sup>	0	7	16	0	-23	0
External revenue service, etc. <sup>1) 2)</sup>	4	0	2	0	0	6
Intersegment revenue service, etc. <sup>1) 2)</sup>	1	0	0	0	-1	0
External revenue construction contracts <sup>2)</sup>	422	0	17	0	0	439
Intersegment revenue construction contracts <sup>2)</sup>	6	0	3	0	-9	0
<b>Revenue (market prices)</b>	<b>442</b>	<b>358</b>	<b>70</b>	<b>0</b>	<b>-33</b>	<b>837</b>
<i>Adjustment of market prices to std. metal prices</i>	<i>-54</i>	<i>-155</i>	<i>0</i>	<i>0</i>	<i>2</i>	<i>-207</i>
<b>Revenue (std. metal prices)<sup>3)</sup></b>	<b>388</b>	<b>203</b>	<b>70</b>	<b>0</b>	<b>-31</b>	<b>630</b>
Costs and other income, net (excl. one-off items)	-385	-340	-57	-7	33	-756
<b>Operational EBITDA<sup>3)</sup></b>	<b>57</b>	<b>18</b>	<b>13</b>	<b>-7</b>	<b>0</b>	<b>81</b>
Depreciation, amortisation, and impairment	-20	-8	-2	0	0	-30
<b>Operational EBIT<sup>3)</sup></b>	<b>37</b>	<b>10</b>	<b>11</b>	<b>-7</b>	<b>0</b>	<b>51</b>
<b>Working capital<sup>3)</sup></b>	<b>-1,251</b>	<b>102</b>	<b>22</b>	<b>-57</b>	<b>0</b>	<b>-1,184</b>
<b>Reconciliation to net result</b>						
<b>Operational EBITDA</b>						<b>81</b>
One-off items <sup>3)</sup>						0
<b>EBITDA</b>						<b>81</b>
Depreciation, amortisation, and impairment						-30
<b>EBIT</b>						<b>51</b>
Financial items, net						25
<b>EBT</b>						<b>76</b>
Tax						-19
<b>Net result - continuing operations</b>						<b>57</b>
Net result - discontinued operations						0
<b>Net result</b>						<b>57</b>

<sup>1)</sup> Revenue recognised at a point in time. <sup>2)</sup> Revenue recognised over time. <sup>3)</sup> Refer to Definitions.

# Notes

## 3 Segment reporting – continued

EURm	Solutions	Applications	Service & Accessories	Non allocated	Intersegment transaction	Total NKT
<b>Q1 2024</b>						
<b>Income statement</b>						
External revenue goods <sup>1)</sup>	9	275	26	0	0	310
Intersegment revenue goods <sup>1)</sup>	0	3	9	0	-12	0
External revenue service, etc. <sup>1) 2)</sup>	6	0	1	0	0	7
Intersegment revenue service, etc. <sup>1) 2)</sup>	1	0	1	0	-2	0
External revenue construction contracts <sup>2)</sup>	353	0	34	0	0	387
Intersegment revenue construction contracts <sup>2)</sup>	-1	0	3	0	-2	0
<b>Revenue (market prices)</b>	<b>368</b>	<b>278</b>	<b>74</b>	<b>0</b>	<b>-16</b>	<b>704</b>
<i>Adjustment of market prices to std. metal prices</i>	<i>-47</i>	<i>-125</i>	<i>0</i>	<i>0</i>	<i>2</i>	<i>-170</i>
<b>Revenue (std. metal prices)<sup>3)</sup></b>	<b>321</b>	<b>153</b>	<b>74</b>	<b>0</b>	<b>-14</b>	<b>534</b>
Costs and other income, net (excl. one-off items)	-316	-262	-68	1	16	-629
<b>Operational EBITDA<sup>3)</sup></b>	<b>52</b>	<b>16</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>75</b>
Depreciation, amortisation, and impairment	-18	-3	-1	0	0	-22
<b>Operational EBIT<sup>3)</sup></b>	<b>34</b>	<b>13</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>53</b>
<b>Working capital<sup>3)</sup></b>	<b>-780</b>	<b>61</b>	<b>37</b>	<b>15</b>	<b>0</b>	<b>-667</b>
<b>Reconciliation to net result</b>						
<b>Operational EBITDA</b>						<b>75</b>
One-off items <sup>3)</sup>						0
<b>EBITDA</b>						<b>75</b>
Depreciation, amortisation, and impairment						-22
<b>EBIT</b>						<b>53</b>
Financial items, net						8
<b>EBT</b>						<b>61</b>
Tax						-13
<b>Net result - continuing operations</b>						<b>48</b>
Net result - discontinued operations						-3
<b>Net result</b>						<b>45</b>

<sup>1)</sup> Revenue recognised at a point in time. <sup>2)</sup> Revenue recognised over time. <sup>3)</sup> Refer to Definitions.

# Definitions

The Group operates with the following performance measures which are calculated in accordance with the Danish Finance Society's guidelines:

Performance measures defined by IFRS Accounting Standards:

1. **Earnings, EUR per outstanding share (EPS)** – Earnings attributable to equity holders of NKT A/S relative to average number of outstanding shares.
2. **Diluted earnings, EUR per outstanding share (EPS)** – Earnings attributable to equity holders of NKT A/S relative to average number of outstanding shares, including the dilution effect of outstanding share programmes.

Furthermore, the Group presents the following performance measures not defined according to IFRS Accounting Standards (non-GAAP measures) in the Interim report:

3. **Revenue at standard metal prices** – Revenue at standard metal prices for copper and aluminium is set at EUR/tonne 1,550 and EUR/tonne 1,350 respectively.

4. **Organic growth** – Revenue growth (standard metal price) as a percentage of prior-year adjusted revenue (standard metal price). Organic growth is a measure of growth, excluding the impact of exchange rate adjustments, acquisitions, and divestments.
5. **One-off items** – Consist of non-recurring income and cost related to acquisitions, divestments, integration, restructuring, severance, and other one-time items.
6. **Operational earnings before interest, tax, depreciation, and amortisation (Operational EBITDA)** – Earnings before interest, tax, depreciation, and amortisation (EBITDA) excluding one-off items.
7. **Operational earnings before interest and tax (Operational EBIT)** – Earnings before interest and tax (EBIT) excluding one-off items.
8. **Net interest-bearing debt** – Cash and interest-bearing receivables less interest-bearing debt. Hybrid capital is not included in net interest-bearing debt.
9. **Capital employed** – Equity plus net interest-bearing debt.
10. **Working capital** – Current assets and non-current derivate financial instruments minus current liabilities, non-current contract liabilities and derivate financial instruments (excluding interest-bearing items and provisions).
11. **Gearing** – Net interest-bearing debt as a percentage of equity.
12. **Net interest-bearing debt relative to operational EBITDA** – Calculated as net interest-bearing debt relative to LTM (last twelve months) of operational EBITDA for continuing operations.
13. **Solvency ratio (equity as a percentage of total assets)** – Equity including hybrid capital as a percentage of total assets.
14. **Return on capital employed (RoCE)** – Operational EBIT last twelve months for continuing operations as a percentage of average of the last five quarters of capital employed for continuing operations.
15. **Equity value, EUR per outstanding share** – Equity attributable to equity holders of NKT A/S per outstanding share at 31 March. Dilution effect of outstanding share programmes is excluded.
16. **Free cash flow** – Cash flow from operating and investing activities.
17. **Free cash flow excluding acquisition of subsidiaries** – Cash flow from operating and investing activities excluding cash flow used for acquisitions of subsidiaries.
18. **Order backlog** – Value of the uncompleted work of contracts within the Solutions business line. Contracts are included when they are signed and all significant conditions which may impact the value of the contracts have been agreed.

Statements made about the future in this report reflect the Group Management's current expectations with regard to future events and financial results. Statements about the future are by their nature subject to uncertainty. The results achieved may therefore differ from the expectations. Among other things expectations may differ due to economic and financial market developments, legislative and regulatory changes in NKT A/S markets, development in product demand, competitive conditions, and energy and raw material prices. See the latest Annual report 2024 for a more detailed description of risk factors.

NKT A/S disclaims any liability to update or adjust statements about the future or the possible reasons for differences between actual and anticipated results except where required by legislation or other regulations.

The NKT A/S Interim report Q1 2025 was published on 9 May 2025 and released through Nasdaq Copenhagen.

The report is also available at [investors.nkt.com](http://investors.nkt.com).

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# Group Management's statement

The Board of Directors and the Executive Management have today considered and adopted the Interim report of NKT A/S for the period 1 January – 31 March 2025.

The Interim report for the period 1 January – 31 March 2025, which has not been audited or reviewed by the company auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting', as approved by the EU, and Danish disclosure requirements for interim reporting by listed companies.

In our opinion the Interim report gives a true and fair view of the Group's assets, liabilities, and financial position on 31 March 2025 and the results of the Group's activities and cash flow for the period 1 January – 31 March 2025.

Furthermore, in our opinion, the Management's review includes a fair account of the development and performance of the Group, the results for the period, and of the financial position of the Group. Other than set forth in the Interim report, no changes have occurred to the significant risks and uncertainty factors compared with those disclosed in the Annual report for 2024.

Brøndby, 9 May 2025

## Executive Management

Claes Westerlind  
*President & CEO*

Line Andrea Fandrup  
*CFO*

## Board of Directors

Jens Due Olsen  
*Chair*

René Svendsen-Tune  
*Deputy Chair*

Andreas Nauen

Anne Vedel

Nebahat Albayrak

Karla Lindahl

Akos Frank\*

Jean Leif Iversen\*

John Erik Andersen\*

\* Employee-elected member.

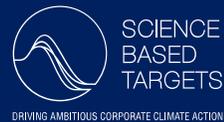
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[nkt.com](https://nkt.com)

NKT is signatory to:



Science Based Targets initiative.  
A commitment to become a net  
zero emissions company.



United Nations Global Compact.  
A pledge to implement universal  
sustainability principles.



Europacable Industry Charter.  
A commitment towards  
superior quality.